



(a real estate investment trust constituted on 13 December 2012
under the laws of the Republic of Singapore)

ANNOUNCEMENT

REVALUATION OF PROPERTIES IN SOILBUILD BUSINESS SPACE REIT

21 January 2019 – Pursuant to Rule 703 of the SGX-ST Listing Manual, SB REIT Management Pte. Ltd. (the “**Manager**”), the Manager of Soilbuild Business Space REIT (“**Soilbuild REIT**”), wishes to announce that CBRE Pte. Ltd. (“**CBRE**”) and Colliers International Consultancy & Valuation (S) Pte Ltd (“**Colliers**”) have completed independent valuations of Soilbuild REIT’s Singapore business park and industrial properties respectively as at 31 December 2018.

These valuations will be reflected in the financial statements of Soilbuild REIT for the financial year ended 31 December 2018. The valuation details are as follows:

| | Property Name | SGD million | AUD million¹ |
|---------------------------------------|---|--------------------|--------------------------------|
| Singapore portfolio | | | |
| <i>Business Park Buildings</i> | | | |
| 1. | Eightrium @ Changi Business Park | 89.70 | |
| 2. | Solaris | 382.00 | |
| <i>Industrial Buildings</i> | | | |
| 3. | Tuas Connection | 117.80 | |
| 4. | West Park BizCentral | 286.00 | |
| 5. | NK Ingredients | 54.0 | |
| 6. | COS Printers | 9.75 | |
| 7. | Beng Kuang Marine | 15.70 | |
| 8. | Tellus Marine | 18.15 | |
| 9. | Speedy-Tech | 24.60 | |
| 10. | Loyang Way | 34.00 | |
| 11. | Bukit Batok Connection | 90.05 | |
| | Total investment properties in Singapore | 1,121.75 | |
| Australia portfolio | | | |

¹ Exchange rate used for 31 December 2018 is AUD 1.00: SGD 0.961434.

| | Property Name | SGD million | AUD million¹ |
|-----|--|--------------------|--------------------------------|
| 12. | 14 Mort Street, Canberra (" 14 Mort Street ") | 49.03 | 51.00 |
| 13. | Inghams Burton, Adelaide (" Inghams Burton ") | 58.89 | 61.25 |
| | Total investment properties in Australia | 107.92 | 112.25 |
| | Total Portfolio | 1,229.67 | |

At year end, CBRE valued Soilbuild REIT's business park properties, namely: Eightrium @ Changi Business Park and Solaris and Colliers valued Soilbuild REIT's industrial properties, namely: Tuas Connection, West Park BizCentral, NK Ingredients, COS Printers, Beng Kuang Marine, Tellus Marine, Speedy-Tech, Loyang Way and Bukit Batok Connection.

CIVAS (ACT) Pty Limited and CIVAS (SA) Pty Limited, both in the Colliers International Group valued 14 Mort Street and Inghams Burton on 31 August 2018.

Copies of the Valuation reports will be available for inspection by prior appointment at the Manager's registered office during business hours for three months from the date of this announcement.

For enquires and inspection, please contact:

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BY ORDER OF THE BOARD

SB REIT Management Pte Ltd

(Company registration no: 201224644N)

As Manager of Soilbuild Business Space REIT

Mr Roy Teo

Chief Executive Officer

21 January 2019

About Soilbuild Business Space REIT

Soilbuild Business Space REIT (“Soilbuild REIT”) is a Singapore and Australia-focused real estate investment trust (“REIT”) with a portfolio of business parks and industrial properties used by industries engaging in manufacturing, engineering, logistic, warehousing, electronics, marine, oil & gas, research and development and value-added knowledge-based activities. Major tenants of the REIT include Dyson Operations, Ubisoft Singapore, Nestle Singapore, John Wiley & Sons and Autodesk Asia. Its Singapore portfolio of properties include Solaris, a landmark development in one-north, Eightrium @ Changi Business Park, Tuas Connection, West Park BizCentral and Bukit Batok Connection. Its Australia portfolio includes an office building at 14 Mort Street in Canberra and a poultry production and processing facility known as Inghams Burton in Adelaide. Soilbuild REIT’s portfolio comprises 11 properties in Singapore and 2 properties in Australia with a total net lettable area of 4.03 million square feet and an occupancy rate of 89.5% as at 31 December 2018. Soilbuild REIT was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 16 August 2013 (“Listing Date”).

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, Units in any jurisdiction in which such an offer or solicitation is unlawful.

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